



PRODUCT GUIDE

Please note: The listed criteria are guidelines only. We will accept applications outside of these guidelines for review on a case by case basis. If you are unsure whether an application will meet our guidelines, always submit or call/email us to discuss.

This product guide is a summary of guidelines as at the date of publication but is not to be relied upon as a representation that an application will be approved for any particular product or rate. The criteria in this guide may be altered without notice. This guide is subject to copyright and is provided solely to introducers accredited to Affordable Car Loan Pty Ltd. The terms and conditions of your Referrer/Distribution Agreement apply to this guide and in particular the terms of confidentiality. This guide cannot be reproduced or distributed in whole or part to any person without the prior written consent of Affordable Car Loan Pty Ltd. By receiving this guide, you acknowledge and agree to these terms.

APPLICATION SUBMISSION

All applications with supporting documentation (where applicable) are to be submitted to:
referrals@affordablecarloans.com.au

PRODUCT SUMMARY

ITEM	DETAILS
Interest Rate	7.99-24.99% fixed for term of loan
Loan Term	2 – 4 Years loan terms available in 6 monthly increments based on suitability.
Maximum Loan Amount *	From \$5,000 to \$30,000 (Amounts in excess of this may be considered subject to the assessment of the customer)
Loan to Value Ratio (LVR) **	Up to 150% (100% for Learners Licence Holders and for applicants with an unpaid financial default within the last 12 months)
Payment to Income Ratio (PTIR) ***	Payment to Income Ratio not to exceed 20% of net weekly income
Fees	Establishment fee: From \$250 (Variable) Security interest registration (PPSR) fee: \$13.80 (Fixed) Account management fee: From \$500 (Variable) Risk fee: 1.25%-10% of loan amount excluding fees (Variable)
Repayment	Repayments need to be made <u>weekly or fortnightly by direct debit</u> . Repayments calculated on principal and interest.
Security	New & used motor vehicles (private and dealer purchase) including imports. Evidence of full comprehensive insurance supplied with Affordable Car Loans holding the Financial Interest.
Approval and Settlement Period	A Finance Approval is valid for 28 days from the date of issue. The loan contract needs to be settled within this 28 day period.
Loan Classification	Regulated by the National Consumer Credit Protection Act (NCCP)

* Max Lend provided is subject to age of vehicle

** LVR is a percentage of "Total Net Amount Financed" (NAF) including all Vehicle, Broker and Finance Fees and Charges to Glass Guide "retail" value. Where the vehicle cannot be kilometre adjusted due to age, use "above average" value if actual Kilometres are below average Kilometre reading prescribed by Glass Guide. Use "average Value" if actual Kilometres are above average kilometre reading prescribed by Glass Guide.

***A higher % will be referred for escalation. Some profiles will be capped at 15%.

ASSESSMENT REQUIREMENTS

The following documentation is required at the time of assessment. Additional documents may be required to support findings from the outcome of the assessment. See "Conditioning Requirements" below for the detail.

1. **100 Points of Identification**
2. **100 Points of Residency**

3. **All Bank Statements** (Personal Loan and Credit Cards excepted)
4. **Credit Card Statements** (Credit Card - Declaration of Limit)
5. **Consumer and Commercial Credit File**
6. **Evidence and/or explanation of current status of credit defaults** as shown on Veda Credit File
7. **Signed Affordable Car Loans Privacy Acknowledgement and Consent**
8. **Personal References**

If applicant:

9. is a **PAYG employee**- recent payslip within the last 30 days, showing YTD amount
10. receives **Centrelink** – current Income Statement, ensuring the applicant is accurately declaring relationship and combined income (if applicable)
11. receives **Spousal Child Support** - Statutory declaration or child support assessment statement, both must be evident within bank account
12. receives **Cash in Hand** – this income needs to be substantiated, either through cash deposits in bank account and/or tax return
13. is **Self Employed** -
 - a. If the customer has their **own business**, they will need to provide their recent:
 - Financial Statements;
 - Business bank account statements;
 - Income tax returns;
 - A statement from the person’s accountant setting out details of the consumer’s financial position; and
 - Business Activity Statement (BAS)
 - b. If the customer is a **sub-contractor**, they will need to provide invoices with corresponding bank deposits. Confirmation from employer is required that applicant has no expenses

EXCLUSIONS

- **Unemployed** – at least one applicant must be employed
- **Bankruptcy** - Undischarged or multiple*
- **8 weeks in current employment** or **3 months employment in same industry** (no more than 2 weeks gap and new income not less than previous income)
- Some **postcode and vehicle exclusions** may apply
- **4 or more unpaid defaults** and/or **Total Aggregate greater than \$5,000**
- **2 or more current Payday loans** (includes Small Amount Credit Contracts** and Medium Amount Credit Contracts***)
- No more than **5 Direct Debit dishonours** showing in assessment period (reasons evidenced)
- Applicants under 18 years. **Between 18 years to 21 years of age** needs one of the following:
 - Co-borrower; or
 - 6+ months rental history at current address; or
 - 6+ months good financial history (e.g., No defaults, good bank conduct)
- **Income less than \$500 net per week** or **surplus less than \$100 per week**
- **9 or more Non-Auto loan enquiries** in the last 6 months

* Discharged bankrupt within the last 12 months will be subject to a max loan amount of \$15,000

** Small Amount Credit Contracts are up to \$2,000 for periods between 16 days and 12 months

*** Medium Amount Credit Contracts are from \$2,000 to \$5,000 for up to 2 years

LIVING EXPENSE CALCULATOR

Household Expenditure Measurement (“HEM”) is used as a minimum living expenses proxy in the absence of declared living expenses.

CONDITIONING REQUIREMENTS

ITEM	DESCRIPTION
<p>100 Points of Identification</p>	<p>At least one applicant must have a Current Valid Driver’s Licence (L, P, O, HR) or Driver’s licence receipt accompanied with expired Driver’s Licence (L, P, O, HR). The applicant’s licence must be consistent with declared residency status and the applicable State laws.</p> <p><u>Primary identification documents (70pts ID)</u></p> <ul style="list-style-type: none"> • Current Valid Driver’s Licence (L, P, O, HR); or • Driver’s licence receipt accompanied with expired Driver’s Licence (L, P, O, HR); or • Current 18+ age card; or • Current Passport; or • Birth Certificate <p><u>Secondary identification documents (30pts ID)</u></p> <p>Medicare Card must be requested as 30pts ID. Where the customer does not have a Medicare Card, one of the following can be provided:</p> <ul style="list-style-type: none"> • Bank Card; or • Centrelink Health Care Card; or • Government Issued Cards (e.g., Working with Children Blue Card, Construction White Card) <p>* Applicants must reach 100 points of identification in their own right. Neither applicant’s identification can compensate for the other applicant’s failure to reach 100 points of identification.</p>
<p>100 Points of Residency</p>	<p>Acceptable residency documents are dependent on whether the customer is renting, boarding or owns their own home. Each residential status has Category A and Category B documents. Customer must have both Category A and Category B documents.</p> <p><u>Category A</u></p> <p><i>Applicant is on the rental agreement (70pts)</i></p> <ul style="list-style-type: none"> • Verbal/email confirmation from agent or landlord; or • Evidence of bank transfers for rental payments (<i>if unable to complete verbal confirmation</i>); or • Current Tenant Ledger; or • Current Rental Agreement

	<p><i>Applicant is boarding (no rental agreement in place) (70pts)</i></p> <ul style="list-style-type: none"> • Verbal confirmation from landlord; or • Written confirmation from landlord; or • Room and Board Confirmation letter signed by landlord confirming applicant’s residential address, board amount and length of boarding (<i>Lender will supply as required</i>) <p><i>Home-Owner (90pts)</i></p> <ul style="list-style-type: none"> • Mortgage Statement and Current Council Rates Notice; or • Title Deed – showing clear title (<i>if unable to provide, lender will</i>) <p><u>Category B (Require a total of 10pts for Home-Owner, 30pts for others)</u></p> <ul style="list-style-type: none"> • Bank Statement with current address – 20pts • Current Utility Bill – 20pts • Payslip with current address – 10pts • Current Centrelink Statement/Health Care Card – 10pts • Driver’s licence with current address – 10pts • Address showing as current on verified Credit File (<i>not created by this enquiry</i>) – 10pts
Personal Reference Checks	<p>Single applicant requires a minimum of <u>3 references</u>. If joint application, <u>2 references</u> per applicant is required (total of 4 different references):</p> <ul style="list-style-type: none"> • References cannot be a co-applicant • References must not live with the applicant/s • Must know the applicant for 3 months (minimum) • Attempt to confirm all 3 references, however 2 completed confirmations is acceptable
Bank Statements	<p>All of the applicant/s available bank statements must be provided. Each copy should be the latest <u>2 months</u> consecutive transactional bank statement/s, however, where the customer is paid monthly or is self-employed, 3 months consecutive transactional bank statement/s is required. All bank statement/s must be issued within the last 90 days and must show:</p> <ul style="list-style-type: none"> • Name of the account holder • Account number details showing <u>issued within the last 90 days</u> • Debits and Credits Column <p>Where the customer’s weekly living expenses cannot be ascertained from their bank statement, a declaration of expenses will be requested.</p>
Non-residents of Australia	Non-residents accepted for loan terms finalised prior to visa expiry.

Acceptable Income	Full and Part time PAYG including regular overtime, commission, allowance and bonus. Parenting payment, family allowance, maintenance and permanent pensions are acceptable. Fully verifiable income from self-employment is acceptable. Rental income on investment property requires recent tax return or documentation showing income and expenses relating to the property.
--------------------------	---